

BAB V

KESIMPULAN

Penelitian ini menyimpulkan bahwa *revenue surprise* memiliki pengaruh positif terhadap *abnormal return* saham. Pengujian secara statistik yang telah dilakukan menunjukkan bahwa variabel SURGE memiliki nilai signifikansi 0,022 dengan koefisien variabel sebesar 0,008. Nilai signifikansi sebesar 0,022 menunjukkan bahwa *revenue surprise* memiliki pengaruh yang signifikan terhadap *abnormal return* saham, sedangkan koefisien variabel sebesar 0,008 menunjukkan bahwa pengaruh yang dimiliki *revenue surprise* memiliki arah positif. Dengan demikian dapat disimpulkan bahwa *revenue surprise* berpengaruh positif signifikan terhadap *abnormal return* saham.

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LAMPIRAN 1

DAFTAR PERUSAHAAN SAMPEL PENELITIAN DAN TANGGAL

PUBLIKASI LAPORAN KEUANGAN

Periode 2007			
No	Kode	Nama Perusahaan	Tanggal Publikasi
1	AALI	Astra Agro Lestari Tbk	28 Februari 2007
2	ADHI	Adhi Karya (Persero) Tbk	27 Maret 2007
3	ANTM	Aneka Tambang (Persero) Tbk	26 Maret 2007
4	ASII	Astra International Tbk	28 Februari 2007
5	BBCA	Bank Central Asia Tbk	21 Maret 2007
6	BBRI	Bank Rakyat Indonesia (Persero) Tbk	02 April 2007
7	BDMN	Bank Danamon Indonesia Tbk	13 Februari 2007
8	BLTA	Berlian Laju Tanker Tbk	05 April 2007
9	BMRI	Bank Mandiri (Persero) Tbk	12 Maret 2007
10	BNBR	Bakrie & Brothers Tbk	30 Maret 2007
11	BNGA	Bank Niaga Tbk	28 Februari 2007
12	BNII	Bank International Indonesia Tbk	23 Februari 2007
13	CMNP	Citra Marga Nusapahala Persada Tbk	30 Maret 2007
14	CTRA	Ciputra Development Tbk	30 Maret 2007
15	CTRS	Ciputra Surya Tbk	30 Maret 2007
16	ENRG	Energi Mega Persada Tbk	16 Maret 2007
17	EPMT	Enseval Putra Megatrading Tbk	30 Maret 2007
18	GGRM	Gudang Garam Tbk	30 Maret 2007
19	GJTL	Gajah Tunggal Tbk	20 Juni 2007
20	INDF	Indofood Sukses Makmur Tbk	26 Maret 2007
21	INTP	Indocement Tunggul Prakasa Tbk	22 Maret 2007
22	ISAT	Indosat Tbk	23 Maret 2007
23	KIJA	Kawasan Industri Jababeka Tbk	23 April 2007
24	KLBF	Kalbe Farma Tbk	02 April 2007
25	LSIP	PP London Sumatera Tbk	30 Maret 2007
26	PGAS	Perusahaan Gas Negara (Persero) Tbk	30 Maret 2007
27	PNBN	Bank Pan Indonesia Tbk	21 Maret 2007
28	PNLF	Panin Life Tbk	05 April 2007
29	PTBA	Tambang Batubara Bukit Asam Tbk	30 Maret 2007
30	SMCB	Holcim Indonesia Tbk	20 Maret 2007
31	SULI	Sumalindo Lestari Jaya Tbk	02 April 2007
32	TLKM	Telekomunikasi Indonesia Tbk	25 Mei 2007
33	TSPC	Tempo Scan Pasific Tbk	11 April 2007
34	UNSP	Bakrie Sumatra Plantations Tbk	30 Maret 2007
35	UNTR	United Tractors Tbk	28 Februari 2007
36	UNVR	Unilever Indonesia Tbk	29 Maret 2007

Periode 2008			
No	Kode	Nama Perusahaan	Tanggal Publikasi
1	AALI	Astra Agro Lestari Tbk	28 Februari 2008
2	ADHI	Adhi Karya (Persero) Tbk	09 April 2008
3	ANTM	Aneka Tambang (Persero) Tbk	10 Maret 2008
4	ASII	Astra International Tbk	29 Februari 2008
5	BBCA	Bank Central Asia Tbk	14 Maret 2008
6	BBNI	Bank Negara Indonesia Tbk	01 April 2008
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk	31 Maret 2008
8	BDMN	Bank Danamon Indonesia Tbk	18 Februari 2008
9	BHIT	Bhakti Investama Tbk	18 April 2008
10	BLTA	Berlian Laju Tanker Tbk	10 Maret 2008
11	BMRI	Bank Mandiri (Persero) Tbk	13 Maret 2008
12	BMTR	Global Mediacom Tbk	02 April 2008
13	BNBR	Bakrie & Brothers Tbk	31 Maret 2008
14	BNGA	Bank Niaga Tbk	26 Februari 2008
15	BNII	Bank International Indonesia Tbk	25 Maret 2008
16	CPIN	Charoen Pokphand Indonesia Tbk	01 April 2008
17	CTRA	Ciputra Development Tbk	31 Maret 2008
18	ELTY	Bakrieland Development Tbk	31 Maret 2008
19	ENRG	Energi Mega Persada Tbk	04 April 2008
20	INDF	Indofood Sukses Makmur Tbk	04 April 2008
21	ISAT	Indosat Tbk	31 Maret 2008
22	KIJA	Kawasan Industri Jababeka Tbk	04 April 2008
23	KLBF	Kalbe Farma Tbk	31 Maret 2008
24	PGAS	Perusahaan Gas Negara (Persero) Tbk	28 Maret 2008
25	PNLF	Panin Life Tbk	31 Maret 2008
26	PTBA	Tambang Batubara Bukit Asam Tbk	10 Maret 2008
27	SMCB	Holcim Indonesia Tbk	19 Maret 2008
28	SULI	Sumalindo Lestari Jaya Tbk	31 Maret 2008
29	TBLA	Tunas Baru Lampung Tbk	31 Maret 2008
30	TINS	Timah Tbk	31 Maret 2008
31	TLKM	Telekomunikasi Indonesia Tbk	23 Mei 2008
32	UNSP	Bakrie Sumatra Plantations Tbk	01 April 2008
33	UNTR	United Tractors Tbk	28 Februari 2008
34	UNVR	Unilever Indonesia Tbk	27 Maret 2008

Periode 2009			
No	Kode	Nama Perusahaan	Tanggal Publikasi
1	AALI	Astra Agro Lestari Tbk	25 Februari 2009
2	AKRA	AKR Corporindo Tbk	31 Maret 2009
3	ANTM	Aneka Tambang (Persero) Tbk	25 Maret 2009
4	ASII	Astra International Tbk	26 Februari 2009

5	BBCA	Bank Central Asia Tbk	31 Maret 2009
6	BBNI	Bank Negara Indonesia Tbk	31 Maret 2009
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk	31 Maret 2009
8	BDMN	Bank Danamon Indonesia Tbk	17 Februari 2009
9	BLTA	Berlian Laju Tanker Tbk	23 Maret 2009
10	BMRI	Bank Mandiri (Persero) Tbk	31 Maret 2009
11	BNII	Bank International Indonesia Tbk	09 Februari 2009
12	CPIN	Charoen Pokphand Indonesia Tbk	31 Maret 2009
13	CTRA	Ciputra Development Tbk	31 Maret 2009
14	INDF	Indofood Sukses Makmur Tbk	27 Maret 2009
15	INTP	Indocement Tunggak Prakasa Tbk	20 Maret 2009
16	ISAT	Indosat Tbk	27 Februari 2009
17	KLBF	Kalbe Farma Tbk	31 Maret 2009
18	LPKR	Lippo Karawaci Tbk	31 Maret 2009
19	LSIP	PP London Sumatera Tbk	13 Maret 2009
20	MIRA	Mitra Rajasa Tbk	17 Juni 2009
21	PGAS	Perusahaan Gas Negara (Persero) Tbk	30 April 2009
22	PNBN	Bank Pan Indonesia Tbk	30 Maret 2009
23	PTBA	Tambang Batubara Bukit Asam Tbk	16 Maret 2009
24	SMCB	Holcim Indonesia Tbk	11 Maret 2009
25	SMGR	Semen Gresik Tbk	17 Maret 2009
26	TBLA	Tunas Baru Lampung Tbk	08 April 2009
27	TINS	Timah Tbk	30 Maret 2009
28	TLKM	Telekomunikasi Indonesia Tbk	11 Mei 2009
29	UNSP	Bakrie Sumatra Plantations Tbk	01 April 2009
30	UNTR	United Tractors Tbk	27 Februari 2009
31	UNVR	Unilever Indonesia Tbk	27 Maret 2009

LAMPIRAN 2

NILAI SURGE, SUE, DAN CAR PERUSAHAAN SAMPEL

Periode 2007					
No	Kode	Nama Perusahaan	SURGE	SUE	CAR
1	AALI	Astra Agro Lestari Tbk	-0.2014	-0.7759	-0.0190
2	ADHI	Adhi Karya (Persero) Tbk	11.1383	1.9615	0.0216
3	ANTM	Aneka Tambang (Persero) Tbk	2.9443	1.6633	0.0180
4	ASII	Astra International Tbk	-0.6245	-1.5406	-0.0225
5	BBCA	Bank Central Asia Tbk	2.3199	0.9025	-0.0255
6	BBRI	Bank Rakyat Indonesia (Persero) Tbk	2.4444	-0.1273	0.0111
7	BDMN	Bank Danamon Indonesia Tbk	2.4495	-1.8082	0.0194
8	BLTA	Berlian Laju Tanker Tbk	0.1527	2.6053	-0.0472
9	BMRI	Bank Mandiri (Persero) Tbk	1.3489	1.0212	0.0487
10	BNBR	Bakrie & Brothers Tbk	0.5287	0.2514	0.0256
11	BNGA	Bank Niaga Tbk	0.7538	-0.4812	-0.0549
12	BNII	Bank International Indonesia Tbk	0.8046	-0.5237	-0.0975
13	CMNP	Citra Marga Nusapahala Persada Tbk	0.5419	-0.3185	-0.0568
14	CTRA	Ciputra Development Tbk	-7.6652	0.0216	-0.0672
15	CTRS	Ciputra Surya Tbk	-0.0574	0.3034	-0.0043
16	ENRG	Energi Mega Persada Tbk	-3.2188	-1.3331	-0.0245
17	EPMT	Enseval Putra Megatrading Tbk	-2.8501	-1.5131	-0.0689
18	GGRM	Gudang Garam Tbk	-0.2115	-6.1031	0.0134
19	GJTL	Gajah Tunggal Tbk	0.6750	-0.1857	0.0717
20	INDF	Indofood Sukses Makmur Tbk	3.3642	5.0326	0.0774
21	INTP	Indocement Tunggul Prakasa Tbk	0.7624	-0.4385	-0.0827
22	ISAT	Indosat Tbk	-2.3041	-0.2979	0.0616
23	KIJA	Kawasan Industri Jababeka Tbk	-0.5104	-0.1170	-0.0656
24	KLBF	Kalbe Farma Tbk	0.3002	0.9326	-0.0650
25	LSIP	PP London Sumatera Tbk	0.2376	-0.2124	0.0417
26	PGAS	Perusahaan Gas Negara (Persero) Tbk	1.2156	2.4093	0.0507
27	PNBN	Bank Pan Indonesia Tbk	1.3058	-0.0836	0.0019
28	PNLF	Panin Life Tbk	0.4680	-0.0424	0.0025
29	PTBA	Tambang Batubara Bukit Asam Tbk	0.8990	-0.6821	0.0114
30	SMCB	Holcim Indonesia Tbk	-1.3820	2.1163	-0.0063
31	SULI	Sumalindo Lestari Jaya Tbk	-0.3748	-1.3023	0.0115
32	TLKM	Telekomunikasi Indonesia Tbk	2.2222	0.8311	0.0284
33	TSPC	Tempo Scan Pasific Tbk	1.0497	-1.2512	-0.0102
34	UNSP	Bakrie Sumatra Plantations Tbk	0.8065	-0.0334	0.0105
35	UNTR	United Tractors Tbk	0.2225	-0.6421	-0.0146
36	UNVR	Unilever Indonesia Tbk	3.4279	0.9551	-0.0298

Periode 2008					
No	Kode	Nama Perusahaan	SURGE	SUE	CAR
1	AALI	Astra Agro Lestari Tbk	4.2698	4.0990	0.0471
2	ADHI	Adhi Karya (Persero) Tbk	0.2563	0.0669	-0.1021
3	ANTM	Aneka Tambang (Persero) Tbk	5.7202	9.0146	-0.0073
4	ASII	Astra International Tbk	0.8464	2.5222	-0.0173
5	BBCA	Bank Central Asia Tbk	-0.4015	-0.3269	-0.0049
6	BBNI	Bank Negara Indonesia Tbk	-0.1922	-0.4822	-0.0108
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk	0.3836	0.4917	0.0255
8	BDMN	Bank Danamon Indonesia Tbk	0.0938	0.8816	-0.0028
9	BHIT	Bhakti Investama Tbk	11.6097	2.5443	-0.0391
10	BLTA	Berlian Laju Tanker Tbk	0.4364	-2.7780	-0.0162
11	BMRI	Bank Mandiri (Persero) Tbk	-0.4461	0.7484	0.0790
12	BMTR	Global Mediacom Tbk	2.3178	4.7764	-0.0519
13	BNBR	Bakrie & Brothers Tbk	1.1518	-0.0624	-0.0115
14	BNGA	Bank Niaga Tbk	-1.3115	-0.0065	-0.0714
15	BNII	Bank International Indonesia Tbk	-0.3460	-1.1431	-0.1329
16	CPIN	Charoen Pokphand Indonesia Tbk	1.0120	0.0511	-0.0250
17	CTRA	Ciputra Development Tbk	-0.6691	-0.1870	-0.1094
18	ELTY	Bakrieland Development Tbk	-0.2630	-0.0387	-0.1457
19	ENRG	Energi Mega Persada Tbk	-0.7520	-0.8215	-0.0527
20	INDF	Indofood Sukses Makmur Tbk	3.4267	0.9314	0.0075
21	ISAT	Indosat Tbk	3.3006	0.5123	0.0743
22	KIJA	Kawasan Industri Jababeka Tbk	0.0867	0.6077	-0.1252
23	KLBF	Kalbe Farma Tbk	0.4836	-0.6475	0.0468
24	PGAS	Perusahaan Gas Negara (Persero) Tbk	2.6563	-1.2574	0.0684
25	PNLF	Panin Life Tbk	-0.8664	-0.4502	0.1161
26	PTBA	Tambang Batubara Bukit Asam Tbk	1.2235	1.9324	0.0103
27	SMCB	Holcim Indonesia Tbk	1.7620	0.1386	-0.0151
28	SULI	Sumalindo Lestari Jaya Tbk	1.4233	0.1189	-0.1076
29	TBLA	Tunas Baru Lampung Tbk	0.0165	0.5269	-0.0760
30	TINS	Timah Tbk	15.7252	16.3676	0.0410
31	TLKM	Telekomunikasi Indonesia Tbk	0.7960	0.5977	-0.0597
32	UNSP	Bakrie Sumatra Plantations Tbk	0.8610	-0.3989	-0.1867
33	UNTR	United Tractors Tbk	2.5595	1.0441	-0.0142
34	UNVR	Unilever Indonesia Tbk	0.6398	0.3722	-0.0411

Periode 2009					
No	Kode	Nama Perusahaan	SURGE	SUE	CAR
1	AALI	Astra Agro Lestari Tbk	1.3623	0.4163	0.1228
2	AKRA	AKR Corporindo Tbk	2.0394	0.2726	-0.0467
3	ANTM	Aneka Tambang (Persero) Tbk	-1.7757	-3.1270	-0.0566
4	ASII	Astra International Tbk	1.6717	1.7746	0.0129

5	BBCA	Bank Central Asia Tbk	1.3581	3.3572	-0.0300
6	BBNI	Bank Negara Indonesia Tbk	-0.7200	0.1189	0.0926
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk	1.7455	2.7368	0.0306
8	BDMN	Bank Danamon Indonesia Tbk	0.4979	-0.9091	0.2591
9	BLTA	Berlian Laju Tanker Tbk	6.4643	1.2438	0.0020
10	BMRI	Bank Mandiri (Persero) Tbk	1.0017	0.3238	0.0468
11	BNII	Bank International Indonesia Tbk	-0.2355	0.1367	-0.0450
12	CPIN	Charoen Pokphand Indonesia Tbk	3.0924	0.0079	-0.0027
13	CTRA	Ciputra Development Tbk	0.1240	0.0785	0.0080
14	INDF	Indofood Sukses Makmur Tbk	3.0081	-0.1320	-0.0798
15	INTP	Indocement Tunggul Prakasa Tbk	6.5848	1.2871	0.0687
16	ISAT	Indosat Tbk	0.1223	-0.6977	-0.0244
17	KLBF	Kalbe Farma Tbk	0.5721	-0.6043	-0.0085
18	LPKR	Lippo Karawaci Tbk	0.7147	-0.0064	-0.0711
19	LSIP	PP London Sumatera Tbk	1.9728	0.4988	-0.0017
20	MIRA	Mitra Rajasa Tbk	4.1072	-7.4096	-0.0623
21	PGAS	Perusahaan Gas Negara (Persero) Tbk	3.2617	-1.9322	0.0081
22	PNBN	Bank Pan Indonesia Tbk	1.7830	-0.5536	0.2534
23	PTBA	Tambang Batubara Bukit Asam Tbk	20.1004	5.9349	-0.1117
24	SMCB	Holcim Indonesia Tbk	1.7390	0.2207	-0.0298
25	SMGR	Semen Gresik Tbk	4.2981	2.3615	-0.0129
26	TBLA	Tunas Baru Lampung Tbk	2.0141	-0.9663	0.0038
27	TINS	Timah Tbk	-0.6051	-1.1492	-0.0598
28	TLKM	Telekomunikasi Indonesia Tbk	-5.5099	-3.7024	-0.0668
29	UNSP	Bakrie Sumatra Plantations Tbk	0.2795	-1.4267	-0.0567
30	UNTR	United Tractors Tbk	2.6430	1.6078	-0.0117
31	UNVR	Unilever Indonesia Tbk	9.0324	2.0322	-0.1320

LAMPIRAN 3

HASIL PENGUJIAN NORMALITAS

SEBELUM DILAKUKAN TRIMMING

Descriptive Statistics							
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
SURGE	101	-7.6652	20.1004	1.520182	3.5192714	2.441	.240
SUE	101	-7.4096	16.3676	.423101	2.5934996	2.450	.240
CAR	101	-.1867	.2591	-.011360	.0687722	.923	.240
Valid N (listwise)	101						

SETELAH DILAKUKAN TRIMMING

Descriptive Statistics							
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
SURGE	87	-5.5099	6.5848	.900483	1.8204974	.109	.258
SUE	87	-3.7024	4.7764	.179867	1.4063082	.457	.258
CAR	87	-.1457	.1228	-.015208	.0526061	-.053	.258
Valid N (listwise)	87						

LAMPIRAN 4

HASIL UJI ASUMSI KLASIK

PENGUJIAN MULTIKOLINEARITAS

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	SURGE	.776	1.288
	SUE	.776	1.288

a. Dependent Variable: CAR

PENGUJIAN AUTOKORELASI

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.302 ^a	.091	.070	.05074	2.226

a. Predictors: (Constant), SUE, SURGE

b. Dependent Variable: CAR

PENGUJIAN HETEROSKEDASTISITAS

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	.041	.004		.000
	SURGE	-.003	.002	-.166	.178
	SUE	.003	.003	.137	.264

a. Dependent Variable: absresid

LAMPIRAN 5

HASIL ANALISIS REGRESI

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.302 ^a	.091	.070	.0507373

a. Predictors: (Constant), SUE, SURGE

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.022	2	.011	4.226	.018 ^a
	Residual	.216	84	.003		
	Total	.238	86			

a. Predictors: (Constant), SUE, SURGE

b. Dependent Variable: CAR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.023	.006		-3.718	.000
	SURGE	.008	.003	.276	2.338	.022
	SUE	.002	.004	.049	.417	.678

a. Dependent Variable: CAR